

CHAPTER NO. 434

SENATE BILL NO. 76

By Harper

Substituted for: House Bill No. 934

By Kernell, Cooper, Brooks

AN ACT To amend Tennessee Code Annotated, Title 4, Chapter 29 and Title 13, Chapter 23, relative to the housing development agency, board of directors.

WHEREAS, As of May 31, 2001, the housing development agency had bonds outstanding in the aggregate principal amount of \$1,856,325,532; and

WHEREAS, Under Tennessee Code Annotated, Section 4-29-113(b), obligations of the housing development agency, including the obligation to pay debt service on any such outstanding bonds, become the obligation of the state in the event the existence of the housing development agency is terminated; and

WHEREAS, It is hereby determined that it is in the best interest of the state to continue the existence of the housing development agency as follows:

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 4-29-222(a), is amended by deleting item (23) in its entirety.

SECTION 2. Notwithstanding the provisions of Tennessee Code Annotated, Section 4-29-104, or any other law to the contrary, Tennessee Code Annotated, Section 4-29-223, is amended by adding a new item thereto, as follows:

() Housing development agency, board of directors, created by Section 13-23-105;

SECTION 3. This act shall take effect July 1, 2001, the public welfare requiring it.

PASSED: June 29, 2001

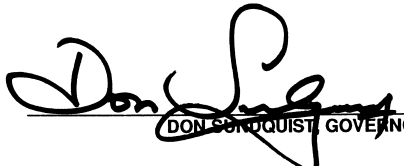


JOHN S. WILDER
SPEAKER OF THE SENATE



JIMMY NAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES

APPROVED this 30th day of June 2001



DON SUNDQUIST, GOVERNOR